



STATE OF DELAWARE
BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
MCARDLE BUILDING
860 SILVER LAKE BLVD., SUITE 1
DOVER, DE 19904-2402

When Calling Long Distance
Toll Free Number 1-800-722-7300
E-mail: Schultes, Vicki

Telephone (302) 739-4208
FAX # 302) 739-6129
www.delawarepensions.com

BOARD OF PENSION TRUSTEES
MEETING MINUTES OF JANUARY 28, 2022

The meeting of the Board of Pension Trustees was called to order by Suzanne Grant, Chair, at 9:02 a.m., via videoconferencing.

Trustees Present

Art Agra
Cerron Cade
Rick Geisenberger
Suzanne Grant
Nancy Shevock
Harold Stafford

Trustees Absent

Tom Shaw

Others Present

Joanna Adams, Pension Administrator
Stephenie Tatman, Deputy Pension Administrator
Ryan Connell, Deputy Attorney General
Robin Hartnett-Sterner, Pension Office
Ann Marie Johnson, Deputy Attorney General
Josh Hitchens, Pension Office
Khairat Makanjuola, Pension Office
Jamie Mayan, Pension Office
Vicki Schultes, Pension Office
Cindy Starr, Pension Office

Darren Millard, Journalist
Garry Musto, Windmark
Rob Gooderham, Windmark

1. OPENING COMMENTS

S. Grant welcomed everyone to the meeting. Guest D. Millard introduced himself as being a journalist from *Intelligence*.

S. Grant acknowledged that T. Shaw was not in attendance and extolled him. S. Grant read the tribute for T. Shaw, contributed by A. Johnson, aloud. Comments from the tribute included expressions of gratitude from the Board for T. Shaw's years of service to the Board.

S. Grant further expressed her gratitude and well wishes to A. Johnson as she prepares to retire effective February 1st. Ms. Adams presented A. Johnson with tributes from the Delaware House of Representatives and Senate, respectively. A. Johnson was very appreciative of the kind comments, recognition, and well wishes.

2. APPROVAL OF THE MINUTES

MOTION made by A. Agra and seconded by H. Stafford to approve the Public Minutes of the December 14, 2021 Board of Pension Trustees' meeting.

MOTION ADOPTED UNANIMOUSLY

The Trustees reviewed the Executive Minutes of the December 14, 2021 meeting during Executive Session.

MOTION made by A. Agra and seconded by H. Stafford to approve the Executive Minutes of the December 14, 2021 Board of Pension Trustees' meeting.

MOTION ADOPTED UNANIMOUSLY

3. AUDIT COMMITTEE REPORT

The next meeting is scheduled for February 4, 2022.

4. GOVERNANCE COMMITTEE REPORT

The next meeting is scheduled for February 9, 2022.

5. PENSION ADVISORY COUNCIL REPORT

The next meeting is scheduled for February 1, 2022.

6. PENSION ADMINISTRATOR'S REPORT

Ms. Adams reviewed the Current Vacant Positions chart. It was noted that the Administrative Specialist II position for the front desk/reception has been filled. In addition, the Executive Assistant to Pension Administrator position has also been filled. Ms. Adams then announced S. Tatman had been promoted to Deputy Pension Administrator.

The Senior Human Resources Technician position is on hold for reclassification to Human Resources Specialist.

The Human Resources Specialist V position is now vacant/on hold; to be posted soon. We also have a limited-term Human Resources Specialist V position that is vacant. The first posting did not result in adequate candidates.

Lastly, the Request to Fill for the Internal Auditor position will be sent to Human Resources soon.

OFFICE ACTIVITIES:

The February Activities Schedule includes upcoming training sessions for Monthly Payroll and HR, County and Municipal General and Police/Firefighters, and Pen App trainings.

QUARTERLY ACTIVITIES:

Healthcare additions were lower (however, a spike is expected for the 3rd quarter)

- Healthcare changes dropped significantly due to open enrollment in July
- Phone calls (average per month) have decreased
- Total phone calls have decreased
- Employee attendance has decreased
- Burial benefits have increased
- Imaged items have increased; and
- The Pre-retirement video has been viewed 1,200 times.

REPORTING SCHEDULE

Ms. Adams stated that the 2022 meeting dates have been updated.

COUNTY/MUNICIPAL ENTITIES' RESOLUTIONS:

MOTION made by N. Shevock and seconded by A. Agra to approve Resolution No. 2021-23-0 to permit the Mid-Sussex Rescue Squad, Inc., to enter into a contract with the State Board of Pension Trustees to allow the fire company to participate in the State of Delaware County and Municipal Pension Plan.

MOTION ADOPTED UNANIMOUSLY

MOTION made by N. Shevock seconded by A. Agra to approve Resolution No. 21-Y authorizing the application of the City of Newark for the retired members of Fraternal Order of Police Lodge #4 to participate in the State of Delaware County and Municipal Police/Firefighter Post-Retirement Benefit Plan.

MOTION ADOPTED UNANIMOUSLY

7. DEPUTY ATTORNEY GENERAL REPORT

There was nothing to report.

MOTION made by N. Shevock and seconded by A. Agra to enter into Executive Session to consider pension personnel matters, confidential medical records, legal matters, sensitive commercial trade secrets, and confidential financial information.

MOTION ADOPTED UNANIMOUSLY

The Board then moved into Executive Session to discuss pending personnel matters, confidential medical records, legal matters, sensitive commercial information, proprietary business information, trade secrets, and confidential financial information.

MOTION made by H. Stafford and seconded by N. Shevock to exit Executive Session.

MOTION ADOPTED UNANIMOUSLY

8. INVESTMENT COMMITTEE REPORT

Mr. Gooderham reported that global equity markets capped off a strong year with gains in December. While inflationary pressures and the continued spread of the omicron COVID-19 variant weighed on markets at times, largely positive economic data and encouraging indications that omicron was less lethal helped stocks move higher. The broad US equity market, as measured by the Russell 3000 index, gained 3.9%. International equity markets moved higher in the month as the MSCI EAFE index advanced 5.1% and the MSCI Emerging Markets index was up a more modest 1.9%. In fixed income markets, the Federal Reserve’s plans to taper asset purchases more quickly and forecasts of a more aggressive pace of rate hikes caused yields to move moderately higher. For the month, the broad Bloomberg Universal index fell 0.1% and the more credit-sensitive Bloomberg High Yield index was up 1.9%.

Mr. Gooderham reported that DPERS Fund assets at Northern Trust were estimated to be \$15,621.6 million at December 31, 2021, representing a net increase of \$119.5 million during the month. Estimated returns through December 31, 2021 are as follows:

	Month Ended 12-31-21	Quarter Ended 12-31-21	Fiscal YTD 12-31-2021	1 Year Ended 12-31-21
Total Fund	0.7	5.0	7.8	24.4
DPERS Policy Benchmark**	2.8	4.6	4.0	12.9
S&P 500 Index	4.5	11.0	11.7	28.7

** Benchmark mix: 46% Russell 3000 Index, 24% MSCI ACWI ex US IMI (Net), 27.0% BB Universal Bond Index, 3% T-bills

12/01/20 – 02/28/21: 43% Russell 3000 Index, 23% MSCI ACWI ex US IMI (Net), 31.0% BB Universal Bond Index, 3% T-bills

Mr. Gooderham reported that the Committee had met on January 25th to review and discuss:

- The Private Investments Quarterly Review
- A Recommendation for Marcus Partners Fund IV
- A Presentation on What We Believe & a Market Outlook
 - Revisiting Small Cap

The Committee had approved under its authority and subject to legal review:

- An amendment to the Limited Partnership Agreement for Meritech Capital Partners Fund IV, L.P.
- An amendment to the Limited Partnership Agreement for Summit Partners Private Equity Fund VII-A, L.P.
- A commitment of up to \$40 million to Marcus Partners Fund IV, L.P.

9. PENDING ITEMS (OLD BUSINESS)

There was no old business.

10. NEW BUSINESS

There was nothing to report.

11. ADJOURNMENT

At 11:13 a.m., there being no further business:

MOTION was made by R. Geisenberger and seconded by H. Stafford to adjourn the meeting.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,


Joanna Adams (Feb 25, 2022 16:41 EST)

Joanna M. Adams
Pension Administrator


Suzanne B. Grant (Feb 28, 2022 20:33 EST)

Suzanne B. Grant, Chair
Board of Pension Trustees